

The picture is horrifying, and one must be grateful to those, like M. Luchaire and Mr. Coulton, who demolish romance. But the denunciation of vices implies "that they are recognized as vicious ; to ignore their condemnation is not less one-sided than to conceal their existence; and, when the halo has vanished from practice, it remains to ask what principles men valued, and what standards they erected. The economic doctrines elaborated in the *S^{umma}* of the Schoolmen, in which that question receives its most systematic answer, have not infrequently been dismissed as the fanciful extravagances of writers disqualified from throwing light on the affairs of this world by their morbid preoccupation with those of the next. In reality, whatever may be thought of their conclusions, both the occasion and the purpose of scholastic speculations upon economic questions were eminently practical. The movement which prompted them was the growth of trade, of town life, and of a commercial economy, in a world whose social categories were still those of the self-sufficing village and the feudal hierarchy. The object of their authors was to solve the problems to which such developments gave rise. It was to reconcile the new contractual relations, which sprang from economic expansion, with the traditional morality expounded by the Church. Viewed by

posterity as
reactionaries, who damned the currents of
economic
enterprise with an irrelevant appeal to
Scripture and to
the Fathers, in their own age they were the
pioneers
'of a liberal intellectual movement* By
lifting the
weight of antiquated formulae, they cleared
a space
within the stiff framework of religious
authority for
new and mobile economic interests, and
thus supplied
an intellectual justification for
developments which
earlier generations would have condemned.
The mercantilist thought of later centuries
owed a
considerable debt to scholastic discussions
of money,
prices, and interest. But the specific
contributions of